To: All Members and other interested parties

Ref: 26/281 (LME Notice)

26-049 (LME Clear Circular)

Classification: Fees

Date: 23 November 2026

Subject: **LME GROUP FEES AND CHARGES 2027**

Summary

1. This Notice sets out the fees and charges for the LME and LME Clear (together "LME Group") that will take effect in 2027.

Defined terms

2. Capitalised terms not otherwise defined in this Notice shall have the meaning ascribed to them in the LME Rulebook or LME Clear Rulebook, as applicable.

Fees and charges summary

3. Building on the 2026 recalibration of the LME Group fee schedule, the 2027 fee schedule continues to reflect the LME's strategic objective of enhancing liquidity on LMEselect, while maintaining support for physical market trading practices. Client electronic transaction fees will drop by between 4.0% and 7.4% - with the "all-in" transaction cost (including combined member and client fees) for a client outright trade on LMEselect falling by 2.4%. This reduction is intended to incentivise centralised electronic trading that contributes to transparent price formation.

4. Members will see an increase for electronic transactions of between 3.6% and 6.6% depending on transaction type. This limited increase partly reflects inflation, and in some cases a revised differential between member and client fees to better align with industry standards.

5. Higher than inflation increases of 19.4% to 19.7% will apply to most member and client inter-office transactions, reflecting the LME's continued desire to direct as much trading as possible to the transparent electronic orderbook.

6. Fees for Ring/Basis transactions, trade-at-settlement (TAS) and short-dated carry transactions (inter-office and Ring) will see a limited inflationary increase, recognising the continuing importance of these transaction types to the physical market and, in the case of TAS, for the enablement of electronic liquidity.

7. Following amendments to allow Give-Ups executed on LMEselect to be booked in LMEsmart with the venue code “Select” from 1 March 2026, their fee will be reduced by 7.4%.

8. Furthermore, transfers and financing fees will decrease by 7.0%. This helps support practices where physical market participants need to transfer positions between accounts and book trades related to financing.

9. In the LME Options Roadmap (LME Notice 25/182), the LME outlined its plans to modernise the options market. To support the inter-office options market ahead of the launch of electronic options in Q1 2027, options and “delta hedge” trades will be shielded from increases applicable to other inter-office transactions with these remaining at 2026 levels. The LME will announce the fees for options on LMEselect separately ahead of go-live in March 2027, however Members should note the LME does intend to differentiate options fees by venue.

10. The option exercise and assignment fee will increase by approximately 98%. It should be noted that this fee increase is from a very low base and brings the fee more closely into line with industry standards. The fee increase reflects the significant improvement of functionality provided by LME Clear through automating the option exercise/assignment process, removing the need for manual intervention and eliminating the risk for human error related to the process.

11. The charge for cash-settled ferrous metals futures trading and clearing will increase to $0.30 per lot for both Client and Exchange Contracts.

12. The Financial OTC booking fee will increase by 20.3% for both “non-lookalike” and “lookalike” transactions. This maintains the alignment of the "non-lookalike" with the 2026 inter-office fees, while the "lookalike" fee continues to be charged at a premium to ensure fees for each venue reflect their contribution to central market integrity and price formation.

13. Other fees are generally subject to an inflationary increase of between 3% and 4%.

14. The amended fees are outlined in the next section of this Notice.

15. The new fee schedule will go live from 1 January 2027.

16. Set out in the Appendix is the LME Group Fees and Charges Schedule (the “Schedule”), that will apply from 1 January 2027.

17. LME Group reserves the right to review and adjust its fees from time to time.

Changes to fees and charges as of 1 January 2027

Transaction fees

18. LME Group base trading and clearing fees will be subject to the following changes:

    (a) Member electronic trading and clearing fees will increase between 3.6% and 6.6% depending on the carry type.

(b) Client electronic trading and clearing transaction fees will be reduced by between 4.0% and 7.4% for short-dated carries, medium-dated carries and other electronic transactions.

(c) Fees for most member and client inter-office transactions will increase by between 19.4% and 19.7%.

(d) Fees for Ring/Basis, Trade at Settlement and (non-electronic) short-dated carry transactions will increase by between 2.6% and 6.3%.

(e) Member and client Options and TAPOs transaction fees will remain unchanged.

19. The Exchange give-up with venue codes as 'Select' fee will decrease by 7.4%. The fee of inter-office give up transactions will remain unchanged.

20. The trading and clearing fee for cash-settled ferrous futures will increase from $0.14 to $0.30 per lot for client contracts. For equivalent Exchange contracts, the fee will increase from $0.18 to $0.30 per lot.

21. The following amendments to LME Clear transaction fees will take effect:

a) Option exercise / assignment fees will increase from $0.43 per lot to $0.85 per lot.

b) Delivery fees will increase from $0.62 per lot to $0.64 per lot.

c) Cash settlement fees for TAPOs will increase from $0.09 to $0.10 per lot.

22. The charge for LMEsmart position transfers will decrease by 7.0% as noted above. Fee caps may apply to certain position transfers; where these apply, the fee cap stands at $15,000 plus 15% of the uncapped fee.

Subscription and facilitation fees

23. The following services will be subject to inflationary increases of between 3% and 5%:

(a) LME annual membership fees for Category 1-5 members.

(b) LME Clear annual membership and account fees.

(c) Application and processing fees.

(d) Access facilitation fees.

Market data

24. LME real-time, delayed and Level 1 annual licence fees will increase from $25,000 to $26,000.

25. LME growth real-time, delayed and Level 1 annual licence fees will increase from $10,000 to $10,400.

26. LME real-time monthly subscriber fees will increase from $116.00 to $120.30.

27. LME Level 3 (Full Tick) monthly subscriber fees will increase from $125.00 to $129.70.

28. LME Level 1 monthly subscriber fees will increase from $44.00 to $45.70.

29. LME delayed data monthly subscriber fees will increase from $25.00 to $26.00.

30. LME real-time pre-trade data fees will increase from $4,250 to $4,500.

31. LME real-time post-trade data fees will increase from $2,000 to $2,100.

32. LME delayed pre-trade data and post trade data fees will increase from $2,000 to $2,100.

33. Non-display annual fees will be subject to increases of between 3% and 6%.

34. LMElive fees will be subject to increases of between 3% and 5%.

35. Historical data fees will be subject to increases of between 3% and 9%.

36. All other market data fees will remain unchanged.

LMEsword depository charges

37. The following amendments will take effect:

    (a) The fee for lodgement of LMEsword warrants will increase from $2.44 to $2.53.

    (b) The fee for withdrawal of LMEsword warrants will increase from $9.73 to $10.08.

    (c) The fee for ex-cleared transfers will increase from $8.55 to $8.86 per side.

LMEpassport

38. The maintenance fee per warrant cancellation will increase from $5.67 to $5.87.

Financial OTC booking fees

39. Lookalike OTC booking fees increase from $4.72 to $5.68.

40. Non-lookalike OTC booking fees increase from $2.36 to $2.84.

Fix/Binary and Drop Copy Sessions

41. FIX/Binary additional session charges increase from $5.00 to $5.15

42. Drop Copy additional session charges increase from $200 to $250.

LME Clear post trade charges

43. The compression charge per lot compressed will increase from $0.58 to $0.60.

44. The charge for cash collateral transactions will increase from $25.00 to $25.90, reflecting the increase in account and transaction charges incurred by LME Clear in connection with cash collateral movements.

Connectivity charges

45. All customer data centre connection fees and LMEnet fees will increase between 3% and 4% reflecting inflation and ongoing investment into LME's connectivity solutions.

46. The trade floor technology recharge fee, charged to Category 1 Members only on a per Ring telephone turret basis, has been included for transparency and completeness. While this fee has been charged historically, it was not previously listed in the published fee schedule. The fee level will remain unchanged for 2027 as it has for a number of years. The LME may review the appropriate level of this fee in future years, taking into account the costs of operating and supporting Ring trading infrastructure.

Fee waivers

47. The LME Group will continue to waive fees for Monthly Average Futures trading and clearing fees until 31 December 2027, extending the waiver originally announced in LME Notice 17/213.

48. RIB Tier II membership fees shall be waived until 31 December 2027.

49. LMEnet Remote – RIBS service (2Mb) fees together with installation costs and ongoing charges are waived for RIB members until 31 December 2027.

50. Private Investor annual distribution licence fees shall be waived until 31 December 2027.

51. Transaction fees for LME Cobalt, contract code "CO", LME Lithium Hydroxide CIF (Fastmarkets MB), contract code "LH" and LME Cobalt (Fastmarkets MB), contract code "CB" are waived until 31 December 2027.

52. Members are reminded that, in accordance with paragraph 16 of the LME's Matching Rules, the use of the "Select" venue code (Electronic) only applies to business executed electronically.

MiFID II requirements

53. Sections 7-9 of the Schedule of the LME Group fees and charges explain how the LME's fees comply with the requirements of UK MiFID assimilated law.

Further information

54. Any questions regarding the LME Group's transaction fees, annual membership fees and other fees should be addressed to the Relationship Management team (rm@lme.com).

Collection of annual membership fees

55. The LME shall continue to collect the annual service subscription fees from Category 1, 2 and 3 members via LME Clear. Invoices for 2027 subscription fees will be issued in

early January 2027, and the invoiced amount will be collected from clearing members' accounts in January 2027.

Simon Parsons
CFO
cc: Board directors

Appendix:

- LME Group Fees and Charges as at 1 January 2027

LME Group Fees and Charges as at 1 January 2027

The fees and charges within are exclusive of any applicable VAT

THE LONDON METAL EXCHANGE AND LME CLEAR LIMITED
10 Finsbury Square, London EC2A 1AJ | Tel +44 (0)20 7113 8888
The London Metal Exchange is registered in England no 2128666.
LME Clear Limited is a private limited company and is registered in England no 07611628.
Registered offices as above.

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1 Transaction fees[1,2,3,4,5,6]

1.1 Physically settled base metals and derived products

Futures[7], carries, traded options and TAPOs (per leg per side per lot)		Fees (USD)		
Contract type	**Category**	**Trading**	**Clearing[8]**	**Total**
Exchange	Ring / Basis	0.29	0.29	0.58
	Trade at Settlement	0.35	0.35	0.70
	Short-dated carries[9] – Ring	0.05	0.12	0.17
	Short-dated carries[9] – LMEselect	0.17	0.12	0.29
	Short-dated carries[9] – inter-office & basis	0.28	0.12	0.40
	Medium-dated carries[10] – Ring	0.11	0.18	0.29
	Medium-dated carries[10] – LMEselect	0.44	0.21	0.65
	Medium-dated carries[10] – inter-office	1.01	0.28	1.29
	Other – LMEselect	0.94	0.36	1.30
	Other – inter-office	1.22	0.48	1.70
	Give-up - LMEselect	0.25	0.25	0.50
	Give-up – inter-office	0.27	0.27	0.54
Client	Trade at Settlement	0.34	0.34	0.68
	Short-dated carries[9] – LMEselect	0.13	0.11	0.24
	Short-dated carries[9] – inter-office & basis	0.17	0.12	0.29
	Medium-dated carries[10] – LMEselect	0.33	0.17	0.50
	Medium-dated carries[10] – inter-office & basis	0.57	0.28	0.85
	Other – LMEselect	0.71	0.29	1.00
	Other – inter-office & basis	1.22	0.48	1.70
Both	Options & TAPOs	0.88	0.34	1.22
	Financing & Transfer[11]	0.95	0.37	1.32

Futures[7], carries, traded options and TAPOs (per leg per side per lot)		Fees (USD)		
Contract type	**Category**	**Trading**	**Clearing[8]**	**Total**
LMEmercury position transfers may be eligible for fee caps[11] LMEmercury position transfers not eligible for fee caps are subject to fees equal to those applied in LMEsmart[12], which are the Financing & Transfer mentioned above.				
	Delta Hedges[13]	1.02	0.40	1.42
Option exercise / assignment		-	0.85	0.85
Cash settlement fee TAPOs		-	0.10	0.10
Delivery fee		-	0.64	0.64
Cleared unallocated account trades[1]		0.02	0.02	0.04
Cancellations of all cleared trades		0.01	0.005	0.015

1.2 Cash-settled ferrous metals

Ferrous cash-settled futures (per leg per side per lot)		Fees (USD)		
Contract type	**Category**	**Trading**	**Clearing[8]**	**Total**
Exchange	Non-Ring	0.20	0.10	0.30
	Give-up	0.09	0.09	0.18
Client	All	0.20	0.10	0.30
Cash settlement fee		-	0.06	0.06
Cleared unallocated account trades[1]		-	-	-
Cancellations of all cleared trades		-	-	-

1.3 Cash-settled base and minor metals

Base and minor metals cash-settled futures (per leg per side per lot)		Fees (USD)		
Contract type	**Category**	**Trading**	**Clearing[8]**	**Total**
Exchange	Non-Ring	0.71	0.29	1.00
	Give-up	0.27	0.27	0.54
Client	All	0.71	0.29	1.00
Cash settlement fee		-	0.02	0.02
Cleared unallocated account trades[1]		-	-	-
Cancellations of all cleared trades		-	-	-

1.4 Cash-settled base metals premium

Base metals premium cash-settled futures (per leg per side per lot)		Fees (USD)		
Contract type	**Category**	**Trading**	**Clearing[8]**	**Total**
Exchange	Non-Ring	0.36	0.16	0.52
	Give-up	0.15	0.15	0.30
Client	All	0.36	0.16	0.52
Cash settlement fee		-	0.35	0.35
Cleared unallocated account trades[1]		-	-	-
Cancellations of all cleared trades		-	-	-

2 Subscription and facilitation fees

2.1 LME annual service subscriptions

Membership category	Fees (USD)
Category 1	120,750
Category 2	114,250
Category 3	64,500
Category 4	38,000 / 94,250[14]
Category 5	6,500
RIB Membership Tier I	75,000
RIB Membership Tier II[15]	5,000
Access facilitation fee[16]	11,750
Brand Lister fee	1,000

2.2 LME Clear annual membership and account fees

	Fees (USD)
Membership fee – a General Clearing Member (GCM), who may clear for Exchange members and or clients, receives per service one House, one Net OSA (NOSA), one Gross OSA (GOSA) and one ISA account	32,750
Membership fee – an Individual Clearing Member (ICM) clearing for itself receives per service one House account	25,500
Net OSA (NOSA) or Gross OSA (GOSA) direct or indirect fee per additional account received for each service	7,000
Additional House account fee[17]	7,000
ISA fee per additional account received for each service	-

2.3 One-off processing fee

	Fees (USD)	
	Tier 1	Tier 2
LME and LME Clear application fee[18]	12,750	6,500
Business transfer fee[19]	12,750	6,500
Brand Lister application fee	-	6,475

3 Market data[20]

3.1 Data distribution

	Fees (USD)		
	LME data	Pre-trade data[21]	Post-trade data
Real-time annual licence fee[22]	26,000[23]	4,500	2,100
Real-time monthly subscriber fees	120.30	30[23]	-[24]
Level 3 (Full Tick)	129.70	-	-
Growth data real-time annual licence[22]	10,400	-	-
Growth data monthly subscriber fees	-	-	-
Delayed annual licence fee[22, 25]	26,000	2,100	2,100
Delayed monthly subscriber fees	26	-	-
Level 1 annual licence fee[22,26,27,28]	26,000[22]	-	-
Level 1 monthly subscriber fee	45.70	-	-
Next-Day one-off licence fee		4,000	
Media annual licence fee[29]		5,000	

3.2 Data usage annual licence

	Fees (USD)	
	LME data (standard)	LME data (premium)
LME Member	-[30]	-[30]
LME Client	-[30]	5,000
LPP Member participant	3,500	8,500
Physical participant	-[30]	-[30]
Other	3,500	8,500

3.3 LMElive

	Monthly fees (USD)	Annual fees (USD)
Real-time[31]	325	3,895
30 minutes delayed	220	2,600
Anywhere (mobile)	160	1,920
Real-time and Anywhere	375	4,450
Next day XML Feed	-	2,825

3.4 Historical data

	Fees per report (USD)	Annual fees (USD)
First 5 reports (e.g. Official Prices)	90	-
6+ reports	60	-
Premium reports (e.g. Closing Prices)	485	-
LMEselect tick data[32]	-	-
Level 3 and PCAP data	Free trial for 3 months	

3.5 Off-warrant stock reporting

	Fees (USD bi-annual, pro rata)
Daily Off-warrant stock Data reports	600

3.6 Structured product annual licence

	Fees (USD)
Licence fee	25,000
Fee per chargeable trade (beyond Annual Allowance[33])	50
Fee cap	250,000

3.7 Derived data licence[34]

3.7.1 Indices

Annual fees				
Premium			Non-Premium	
Price tier	Number of licensed data types	Cost per licensed data type (USD)	Number of licensed data types	Cost per licensed data type (USD)
1	1 - 2	35,000	1 - 2	10,000
2	3 - 5	25,000	3 - 5	5,000
3	6 +	15,000	6 +	2,500
Product fees				
Product fee calculation	Monthly Product Fee = [A × B] × C/12 A – 1 Basis Point (0.01% or 0.0001) B – LME Weighting (%) C – Average AUM or Market Capitalisation, or Aggregate Gross Notional Value, of the Customer Product or Index-Linked Derivative			

3.7.2 Exchange traded products

Product fees	
Product fee calculation	2.5 bp x LME weighting (%) x monthly average AUM or Market Capitalisation of the Derived product

3.7.3 Certificates and warrants

Annual fees				
Premium			Non-Premium	
Price tier	Number of licensed data types	Cost per licensed data type (USD)	Number of licensed data types	Cost per licensed data type (USD)
1	1 - 2	35,000	1 - 2	15,000
2	3 - 5	25,000	3 - 5	7,500
3	6 +	15,000	6 - 8	5,000
4	-	-	9 +	2,500

3.7.4 Leveraged products

Annual fees				
Premium			Non-Premium	
Price tier	Number of licensed derived products	Cost per licensed derived product (USD)	Number of licensed derived products	Cost per licensed derived product (USD)
1	1 - 3	25,000	1 +	5,000
2	4 - 10	10,000	-	-
3	11 +	5,000	-	-

White label fees	
Product fee calculation	1 bp x LME weighting (%) x monthly average AUM or Market Capitalisation of the Derived product
Monthly fee per White label service (USD)	1,000

API distribution fees				
Premium			Non-Premium	
Price tier	Count of API distribution service	Cost per API distribution service (USD)	Count of API distribution service	Cost per API distribution service (USD)
1	1 - 3	7,500	1 - 3	5,000
2	4 - 10	5,000	4 - 10	2,500
3	11 - 20	2,500	11 - 20	1,250
4	21 +	1,250	21+	625

3.7.5 Reference values

Annual fees				
Premium			Non-Premium	
Price tier	Number of licensed data types	Cost per licensed data type (USD)	Number of licensed data types	Cost per licensed data type (USD)
1	1 – 2	17,500	1 - 2	7,500
2	3 – 5	12,500	3 - 5	3,750
3	6 +	7,500	6 - 8	2,500
4	-	-	9 +	1,250

3.7.6 Vendors of research and analytics

Product fees				
Premium			Non-Premium	
Price tier	Number of end users	Cost per end user per month (USD)	Number of end users	Cost per end user per month (USD)
1	1 - 25	75	1 - 25	Waived
2	26 - 50	50	26 - 50	25
3	51 - 75	25	51 - 75	15
4	76 +	10	76 +	10

3.8 Non-Display licence[35]

	Annual fees (USD)[36,37,38,39,40]			
	Number of applications	Trading activities	Risk management	Other
Standard	1	13,700	4,200	6,900
Premium	2 – 3	27,400	8,300	13,700
Enterprise	4 +	54,800	16,500	27,400

3.9 Private investor distribution licence

	Fees (USD)
Annual licence fee	-[41]
Monthly fee – per subscriber	1

3.10 HKEX-LME Metals distribution licence

	Fees (USD)
Annual licence fee	-[42]

4 Other LME charges

4.1 Financial OTC booking fee[43]

	Fees (USD)
Per leg per Exchange equivalent lot - lookalike	5.68
Per leg per Exchange equivalent lot – non-lookalike	2.84

4.2 Listed warehouse and LME warranted metal charges

	Fees (USD)
Annual warehouse listing fee (per warehouse company per good delivery point)	5,000
Additional warehouse(s)[44]	4,000
Stock levy (of the daily rent collectable on LME warrants)[45]	1.1%

4.3 LMEsword depository charges (per warrant)

	Fees (USD)
Lodgement of LMEsword warrants	2.53
Withdrawal of LMEsword warrants	10.08
Safekeeping of LMEsword warrants in depository (per calendar day)	0.08
Ex-cleared transfers (per side)[46]	8.86

4.4 LME brand initial listing charge

Description	Fees (USD)
All brands of metal	65,000

4.5 LSA charge

	Fees (USD)
Per listed assayer	2,500

4.6 LMEpassport

	Fees (USD)
Maintenance fee – per warrant cancellation	5.87

4.7 LME incentive programmes

Details of the LME incentive programmes can be accessed on the link below	
The LME offer a number of incentive programmes, all information can be found here:	*Click here*

Firms or individuals which qualify for an LME incentive programme will be eligible for trading and clearing fee rebates as described in the relevant Notice

4.8 Certificates

Description	Fees (GBP)
Standard certificate (max 5 prices)	75
Other	Price on request
Exchange rate	10
Stamped by the London Chamber of Commerce[47]	70
Legalised and stamped by other embassies[48]	120
Same day dispatch	60

4.9 Ad hoc fee for data requests[49]

Description	Fees per hour (USD)
Time and resources	180

4.10 FIX and Binary gateway session fees[50]

	Monthly fees (USD)	
	Member	Client
First 200 mps	-	n/a
Additional sessions (per mps)	5.15	5.15

4.11 Drop copy gateway session fees

	Monthly fees (USD)	
	Member	Client
First session	-	n/a
Additional drop copy session	250	250

5 LME Clear post-trade service charges[51]

5.1 Default funds and margin deposits

Currency/deposit	Deposit rate[52,53,54]	Rate used
EUR	ESTR minus 48 bps	T-1
GBP	SONIA minus 40 bps	T-1
USD	OBFR minus 24 bps	T-1
JPY	TONAR minus 30 bps	T-1
CNH	CDIR minus 0 bps	T-1
Bonds (bilateral) and Gold	20 bps on the value of the collateral lodged	-
Bonds (triparty)	20 bps on the value of the collateral lodged	-
LME warrants	25 bps on the value of the collateral encumbered	-

5.2 Compression

	Fees (USD)
Charge per lot per compressed	0.60

5.3 Collateral transactions

Per movement	Fees (USD)
Cash	25.90
Gold collateral and delivery	5
Collateral via CREST - CRSTGB22	6.50
Collateral via EUROCLEAR - MGTCBEBE	4
Collateral via FED - FRNYUS33	30

5.4 Delivery failure prevention service

	Fees (USD)
Fixed fee	2,000
Charge per warrant	10

6 Connectivity charges

6.1 Customer data centre connections[55]

	Fees (pcm) (USD)			
	Trading	Non-Trading	Trading	Non-Trading
	First pair of cross connect	First pair of cross connect	Second pair of cross connect	Second pair of cross connect
1G cross connect				
- with LMEnet	965	1,445	1,925	2,890
- without LMEnet	1,925	2,890	3,855	5,780
10G cross connect				
- with LMEnet	1,925	2,890	3,855	5,780
- without LMEnet	3,855	5,780	7,710	11,560

	Fees (pcm) (USD)
Member access via Member, ISV or Connectivity Provider with LMEnet	640
Member access via Member, ISV or Connectivity Provider without LMEnet	1,280
Member access via ISV or Connectivity Provider through ISV or Connectivity Provider with LMEnet	640
Member access via ISV or Connectivity Provider through ISV or Connectivity Provider without LMEnet	1,280
Client access via ISV or Connectivity Provider with LMEnet	-
Client access via ISV or Connectivity Provider without LMEnet	-
MD Vendor access via ISV or Connectivity Provider with LMEnet	465
MD Vendor access via ISV or Connectivity Provider without LMEnet	925
ISV access via ISV or Connectivity Provider with LMEnet	315
ISV access via ISV or Connectivity Provider without LMEnet	615
Connectivity Provider access via ISV or Connectivity Provider with LMEnet	1,445
Connectivity Provider access via ISV or Connectivity Provider without LMEnet	2,890

	Fees (pcm) (USD)
London Agent access via Connectivity Provider or ISV with LMEnet	315
London Agent access via Connectivity Provider or ISV without LMEnet	615
RIB member access via Connectivity Provider or ISV with LMEnet	640
RIB member access via Connectivity Provider or ISV without LMEnet	1,280

Service	One-off cost per cross connect (in USD)
Administration fee for 1G test cross connect	1,035
Administration fee for 1G production cross connect	1,035
Administration fee for 10G test cross connect	1,035
Administration fee for 10G production cross connect	1,035

6.2 LMEnet connection service[56]

Location/speed	Single circuit (pcm) Fees (in GBP)		Resilient circuit (pcm) Fees (in GBP)	
	1 year contract	3 year contract	1 year contract	3 year contract
London[57]				
LMEnet (1Gb)	7,550	6,045	15,100	12,090
LMEnet (100Mb)	4,095	3,275	8,190	6,550
LMEnet (20Mb)	3,300	2,640	6,600	5,280
LMEnet (10Mb)	2,510	2,010	5,020	4,020
LMEnet Remote – RIBs service (2Mb)	585	470	n.a.	n.a.
<M25 (inside)[58]				
LMEnet (1Gb)	7,550	6,045	15,100	12,090
LMEnet (100Mb)	4,095	3,275	8,190	6,550
LMEnet (20Mb)	3,300	2,640	6,600	5,280
LMEnet (10Mb)	2,830	2,265	5,660	4,530
LMEnet Remote – RIBs service (2Mb)	585	470	n.a.	n.a.
>M25 (outside)[59]				
LMEnet (1Gb)	7,875	6,300	15,750	12,600
LMEnet (100Mb)	4,730	3,780	9,460	7,560
LMEnet (20Mb)	3,940	3,155	7,880	6,310
LMEnet (10Mb)	3,145	2,510	6,290	5,020
LMEnet Remote – RIBs service (2Mb)	585	470	n.a.	n.a.
Frankfurt				
LMEnet (1Gb)	9,445	7,550	18,890	15,100
LMEnet (100Mb)	5,515	4,415	11,030	8,830
LMEnet (20Mb)	4,095	3,275	8,190	6,550
LMEnet (10Mb)	3,300	2,640	6,600	5,280
LMEnet Remote – RIBs service (2Mb)	560	450	n.a.	n.a.



Location/speed	Single circuit (pcm) Fees (in GBP)		Resilient circuit (pcm) Fees (in GBP)	
	1 year contract	3 year contract	1 year contract	3 year contract
Hong Kong				
LMEnet (100Mb)	7,085	5,670	14,170	11,340
LMEnet (20Mb)	4,330	3,460	8,660	6,920
LMEnet (10Mb)	3,300	2,640	6,600	5,280
LMEnet Remote – RIBs service (2Mb)	895	715	n.a.	n.a.
New York				
LMEnet (100Mb)	5,515	4,415	11,030	8,830
LMEnet (20Mb)	4,730	3,780	9,460	7,560
LMEnet (10Mb)	3,785	3,030	7,570	6,060
LMEnet Remote – RIBs service (2Mb)	1,010	810	n.a.	n.a.
Singapore				
LMEnet (100Mb)	8,660	6,930	17,320	13,860
LMEnet (20Mb)	5,515	4,415	11,030	8,830
LMEnet (10Mb)	5,125	4,095	10,250	8,190
LMEnet Remote – RIBs service (2Mb)	1,595	1,275	n.a.	n.a.

Service	One-off cost per Circuit (in GBP)
New 3 year contract	-
New 1 year contract[60]	up to 13,675
Bandwidth increase / decrease whilst in initial contract date	1,260
Change of location whilst in initial contract date	6,300
Out of hours (if required)	1,010
Multicast enabling	1,240
Project management	1,070
Administration fee	615

6.3 Trade floor technology recharge fee[61]

Service	Quarterly Fees Per Turret (in GBP)
Trade floor technology recharge fee charged on a per Ring telephone turret basis	500

7 Transparency of fees statement

As required by Article 4 of the UK version of Commission Delegated Regulation (EU) (2017/573) (UK RTS 10), the LME has established its fees and fee structures in this Fee Schedule on the basis of: (i) Article 3, UK RTS 10; and (ii) the key objective criteria set out below:

(a) The operating costs associated with running the LME, including but not limited to personnel costs, technological costs and regulatory compliance costs.

(b) The fees shall be structured so as to be fair, transparent and non-discriminatory to all market participants.

(c) The LME shall take into consideration the feedback of market participants to determine the right and appropriate level of fees.

(d) The LME, where appropriate and reasonable to do so, shall take into consideration the trading venue fees of peer trading venues.

As required by Article 4, UK RTS 10, execution fees, ancillary fees, rebates, incentives and disincentives are set out, or linked to, in this comprehensive and publicly accessible Fee Schedule on the LME's website, as amended from time to time.

This Fee Schedule also meets LME Clear's obligations under Article 38(1) of UK EMIR insofar as they relate to prices and fees.

8 Fair and non-discriminatory fee statement

This Fee Schedule has been prepared pursuant to Article 3, UK RTS 10:

1) Trading venues shall charge the same fee and provide the same conditions to all users of the same type of services based on objective criteria. Trading venues shall only establish different fee structures for the same type of services where those fee structures are based on non-discriminatory, measurable and objective criteria relating to:
   (a) the total volume traded, the numbers of trades or cumulated trading fees;
   (b) the services or packages of services provided by the trading venue;
   (c) the scope or field of use demanded; and
   (d) the provision of liquidity in accordance with UK law corresponding to Article 48(2) of MiFID II or in a capacity of being a market maker as defined in Article 2(1)(6) of UK MiFIR.
2) Trading venues shall ensure that their fee structure is sufficiently granular to allow users to predict the payable fees on the basis of at least the following elements:
   (a) chargeable services, including the activity which will triggers the fee;
   (b) the fee for each service, stating whether the fee is fixed or variable; and
   (c) rebates, incentives or disincentives.
3) Trading venues shall make individual services available without being bundled with other services.

9 Prohibited fee structures statement

As required by Article 5, UK RTS 10, the LME does not offer market participants fee structures whereby once their trades exceed a given threshold, all of their trades benefit from a lower fee for a set period, including those trades that were executed prior to reaching that threshold.

10 Disclaimer

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Category 5 members of the LME do not have direct access to the LME's systems and platforms. Moreover, category 5 members are unable to arrange trades or enter into client contracts. Category 5 members may or may not be regulated in the UK, the jurisdiction in which they are incorporated or any other jurisdiction. Market participants or any other party seeking to enter in discussions or business arrangements of any kind are advised to undertake their own due diligence on category 5 members and other members of the LME. The LME accepts no liability whatsoever for any loss or damage arising from any consequence, decision, action or non-action in respect of any dealings with any LME member or otherwise

11 Notes

[1] Fees are applied to trade halves submitted to the Matching System against mnemonic “UNA” in the counterparty field. For the avoidance of doubt, the trade half with counterparty “UNA” is matched against a trade half with member “UNA” and the counterparty of the respective member.

2 No fees are applied to adjustment trades carried out through LMEsmart in respect of bid price adjustments as required by the Lending Rules.

3 Reversals and corrections of give-up trades are charged as per their trading venue.

4 Fees are applied in accordance with the fee schedule. In the event of trade entry errors by members into LMEsmart, at the request of the entering party or parties, the LME may cap fees up to US $5,000. The LME will consider such request on a case by case and discretionary basis.

5 Transaction fees for LME Cobalt, contract code “CO”, LME Lithium Hydroxide CIF (Fastmarkets MB), contract code “LH” and LME Cobalt (Fastmarkets MB), contract code “CB” are waived until 31 December 2027, subject to annual review

6 Transaction fees are waived in respect of one side of a trade that has been crossed in accordance with the Crossing Rule in Section 2.4A of the LME Rulebook.

7 Monthly Average Future (MAF) trading and clearing fees have been waived until 31 December 2027 (extending the waiver originally announced in LME Member Notice 17/213).

8 Clearing fees are payable to LME Clear.

9 Short-dated carries are where the prompt dates of both legs are within 15 calendar days of each other and are both within the first 60 calendar days.

10 Medium-dated carries are carries which are not short-dated, and where all legs are within 35 calendar days forward from the closest prompt date. For the avoidance of doubt, multi-leg carries would need to have all legs within 35 days of the closest prompt date for the medium-dated carry fee to apply.

11 Certain position transfers and other administrative transactions may be eligible for a fee cap. For Eligible Ordinary Position Transfers, the fee cap is charged at US $15,000 per ultimate beneficiary plus 15% of the uncapped fee, up to a maximum of US$75,000 plus 15% of the uncapped fee for 5 or more ultimate beneficiaries in aggregate. For Eligible Extraordinary Position Transfers, the fee cap is charged at US $15,000 per ultimate beneficiary up to a maximum of US $75,000. Certain position transfers are excluded from these provisions and do not incur fees. Where a position transfer is conducted via LMEmercury, charges will apply at the equivalent fee if the transfer had been conducted on LMEsmart. For further information please refer to the LME Group Position Transfer Procedure which may be amended from time to time.

12 Transfers which do not qualify under the above notices can be conducted in LMEmercury to reduce operational risk. The fee applied will be the same fee as an equivalent transfer that was conducted on LMEsmart. In addition, certain position transfers may be eligible for ‘Compression Premium’. For further information please refer to the LME Group Position Transfer Procedure which may be amended from time to time.

13 As per notice 26/228, the LME is allowing the use of an identifier where a future is entered



alongside an options trade. “Delta hedges” here refer to the original delta exchanged at inception of the option and cannot be used for additional dynamic changes to associated future hedges. Members can populate the private reference field in LMEsmart with “DeltaX” in order to systematically identify delta hedges. For the avoidance of doubt, the word “DeltaX” is case sensitive and will need to be populated within the first 6 characters of the field.

14 Category 4 members operating a proprietary trading model will incur annual subscription fees of US $36,750; Category 4 members who execute / issue client contracts for customers will incur subscription fees of US $91,000 per annum.

15 Fees waived until 31 December 2027.

16 Charged to Category 1, 2 and 3 members incorporated or domiciled in any jurisdiction which is not a Tier 1 jurisdiction as defined in the LME Member Jurisdiction Policy – i.e. any jurisdiction outside the UK or the EEA.

17 An additional House account may only be opened with the prior approval of LME Clear Limited.

18 A tier 1 processing fee will be applied to all Category 1 - 3 membership applications on receipt of the application, all other membership applications will have a tier 2 processing fee applied.

19 Charge for members wishing to transfer their membership from the existing legal entity that holds that membership to another legal entity within their group. Tier 1 is Category 1-3 members, tier 2 all other members.

20 All Market Data fees are subject to contractual provisions regarding updates to policies, agreements and price lists. Please refer to the Market Data communications for the relevant policy launches, amendments and associated documentation.

21 Includes the LME’s tradeable instrument file. Additional reference data service costs provided on request.

22 One-off registration fee of $2,400 is also payable.

23 This licence permits the distribution of all LME data and delay classes.

24 Subscribers may be eligible to net monthly fees on a per user basis.

25 Fee waived until further notice.

26 Not applicable if already paying for a real-time annual licence.

27 Available from LMEsource only.

28 If CFD licence is in place, Level 1 Data Distribution annual licence fee waived to value of CFD annual licence fee.

29 Licensing is required for all media use of LME data, regardless of any applicable fee waivers on the data itself.

30 Fee waived until further notice.

31 RIB members are eligible to receive a fee waiver on up to four LMElive real-time subscriptions per RIB entity as a benefit of their RIB membership as outlined in the ‘RIB membership structure – criteria and capabilities’ document available at the following link: https://www.lme.com/-/media/Files/Trading/Access-the-market/Become-a-member/LME-RIBs-Membership-



Structure_Criteria-and-Capabilities.pdf

32 This data is available as part of an LME pilot initiative. Provision of the data is facilitated by a third party. Subscribers will be required to enter into separate terms and conditions with the third party in order to receive the data. The data is available to subscribers who meet the following criteria: buy-side clients who are (i) high-frequency traders, market makers, systematic and discretionary hedge funds, pension funds or asset managers; and (ii) are actively considering trading on the LME and require this data for back-testing purposes for trading models or trading algorithms. The LME reserves its rights to cease the pilot initiative at any time.

33 An annual allowance of 500 chargeable trades is included with the Annual Licence Fee.

34 Derived data licensing permits creation and distribution of products including, but not limited to Indices, Exchange traded products, Certificates and warrants, Leveraged products, Reference values and Vendors of research and analytics.

35 The non-display licence covers any use of LME Data other than where the use of the data is in support of its display or distribution. Further information, including FAQs and details of fees and applicable waivers can be found at https://www.lme.com/en-GB/Market-Data/Market-data-licensing/Non-display.

36 Non-display fees are based on the number of applications consuming LME data.

37 LME members of categories 1, 2, 3 and 4 are fee waived for the purposes of Risk management of LME positions.

38 Applies to licensee solely using data that is 30 minutes delayed from time of original publication by the LME with the exclusion of data used for the purposes of ‘Other’ activity.

39 A testing period of one month from the start date of the agreement will be applied to all new licenses for the purpose of Trading activity only.

40 Firms requiring Premium and Enterprise licences for the purpose of Trading activity are eligible to a 25% discount of the annual licence fee in their first year.

41 Fee waived until 31 December 2027.

42 Fee waived until 31 December 2028.

43 The Financial OTC booking fee applies to relevant OTC Contracts.

44 Waiver may be applicable for replacement or relisted warehouse.

45 The calculation will be the total reported tonnage (cancelled plus live warrants) on each day, multiplied by the published rent rate for each warehouse, multiplied by 1.1%. Stock levies on cancelled warrants subject to Queue-Based Rent Capping (QBRC) will be adjusted according to QBRC rules (including anti-abuse measures). The stock levy will not apply to metal eligible for rent-free storage under QBRC. Stock levies will continue to be invoiced on a half-yearly basis; for example, the stock levy for 1 January to 30 June will be invoiced in early July.

46 Ex-cleared transfers relating to warrants pledged and withdrawn to / from LME Clear as collateral will be capped at US $3,000 per year per member account.

47 Subject to the London Chamber of Commerce prices.



48 Only available on standard and London stamped.

49 Any request where the resource effort is less than four hours, the LME will not charge Members. For resource efforts exceeding four hours, there will be a charge at an hourly rate. Third party fees incurred by LME or LME Clear Limited in connection with ad hoc data requests will be rechargeable to the requester at cost. Ad hoc data requests that are to be provided on an ongoing basis will be subject to a bespoke fee agreed between LME or LME Clear Limited and the requester.

50 Any changes made mid-month on FIX and/Binary sessions (e.g. new session ordered, increase/decrease in throttling limit, session cancelled) will be billed for the entire month, based on the highest throttle level applied during that period.

51 All third party fees will be passed through to Members based on the average cost to LME Clear.

52 LME Clear deposit rate (LMECDR) – the rate at which LME Clear will pay or charge interest on credit cash balances.

53 For EUR, GBP, USD and JPY the treasury associated debit or credit will be calculated daily and applied to members' accounts monthly. If required, intra-month reviews of the LMECDR may occur should market conditions or circumstances demand it. This information will be published in LMEmercury.

54 CNH Daily Investment Rate (CDIR) is based on the investment rate achieved by LME Clear. The treasury associated debit or credit will be calculated daily and applied to members' accounts monthly. At present the rate payable to members is floored at 0%. If required, intra-month reviews of the LMECDR may occur should market conditions or circumstances demand it. This information will be published in LMEmercury.

55 Trading Participants include LME Members and LME Member Clients, and Non-Trading Participants will include Independent Software Vendor (ISV), Market Data (MD) Vendors and Connectivity Service Providers. Both Trading and Non-Trading Participants may order additional CDC cross connects on a temporary basis at no additional cost for the first two months of operation. Charging will commence two months from the date the LME has issued the appropriate letter of authorisation. For both the first pair of 10G and the second pair of 1G or 10G CDC cross connects, the charging will commence from the date the LME has issued the appropriate letter of authorisation.

56 The LMEnet connection service charges for UK, Frankfurt, Hong Kong, New York and Singapore are set out in the table. Details of connectivity charges for other geographical locations are available from the LME Technical Account Management (TAM) team upon request. Fees for the "LMEnet Remote – RIBs service (2Mb)" are waived until 31 December 2027. In addition, Installation Costs and Ongoing Charges are waived for RIB members from the connectivity commencement date until 31 December 2027.

57 London will include the following postcodes; W1-W14, SW1-SW20, WC1-WC2, EC1-EC4, E1-E18, N1-N22, NW1-NW11, SE1-SE28.

58 Inside the M25 will include the following postcodes; CR, TW, UB, SL, EN, KT, WD.



59 Outside the M25 will include the following postcodes; AL, DA, GU, HA, IG, ME, RM, SG, SM, TN, RG, RH.

60 Installation cost for new 1 year contract depends on circuit bandwidth and geographical location.

61 The trade floor technology recharge fee, charged to Category 1 Members only on a per Ring telephone turret basis, has been included for transparency and completeness. While this fee has been charged historically, it was not previously listed in the published fee schedule. The fee level will remain unchanged for 2027 as it has for a number of years. The LME may review the appropriate level of this fee in future years, taking into account the costs of operating and supporting Ring trading infrastructure